

Amendment No. 1 to SB0601

Cohen
Signature of Sponsor

AMEND Senate Bill No. 601

House Bill No. 361*

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 4-51-115(c)(1), is amended by deleting the following language:

but shall be paid no additional compensation for cashing such lottery tickets or shares

SECTION 2. Tennessee Code Annotated, Section 4-51-111(b), is amended by deleting subdivision (3)(B) in its entirety and by substituting instead the following:

(B) Except as provided in subdivision (b)(3)(D), the amount of the general shortfall reserve subaccount shall equal fifty million dollars (\$50,000,000). Prior to July 1, 2005, a transfer to the general shortfall reserve subaccount shall be made from the lottery for education account in an amount sufficient to raise the amount deposited into the subaccount prior to such transfer to a total of fifty million dollars (\$50,000,000). Thereafter, only an amount necessary to maintain the general shortfall reserve subaccount in an amount equal to fifty million dollars (\$50,000,000) shall be deposited into the subaccount.

SECTION 3. Tennessee Code Annotated, Section 4-51-111(b), is amended by deleting the last two sentences of subdivision (3)(C) and by substituting instead the following:

Five percent (5%) of net lottery proceeds shall be deposited into the lottery for education account each quarter until the amount of the general shortfall reserve subaccount equals fifty million dollars (\$50,000,000). Notwithstanding any provision of this subdivision (b)(3)(C) to the contrary, the program reduction and repayment provisions of this subdivision (b)(3)(C) shall not be triggered if amounts in excess of fifty million dollars (\$50,000,000) are recommended for appropriation pursuant to subdivision (b)(3)(D).

SECTION 4. Tennessee Code Annotated, Section 4-51-111(b), is amended by deleting from subdivision (3)(D) the language "provided that 'adequate funds' shall not be deemed to be available if such recommended appropriation would reduce the general shortfall reserve account below the accumulated total amount established by the provisions of subdivision (b)(3)(B)." and by substituting instead the following language:

provided that "adequate funds" shall not be deemed to be available if such recommended appropriation would reduce the general shortfall reserve account below fifty million dollars (\$50,000,000).

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.